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THE WEEK.

If the great increase in failures to \$100,570,134 in the first half of 1900 against \$49,664,661 last year, and especially to \$43,893,079 in the second quarter against \$21,695,635 last year, gave no occasion for diligent search, failure returns would be worth nothing. But to-day it is shown that 30 banking failures for \$25,822,682 against 31 last year for \$7,601,728 accounted for much of the difference; that 265 brokerage and real estate failures for \$22,122,346 against 145 last year for only \$2,328,215 accounted for another part, and that in building and lumber working and trade other large failures distinctly connected with those in real estate explain much more of the difference between manufacturing and trading failures last year and this. In these and much less important changes in a few other lines are seen substantially all the commercial disasters as yet resulting from an amazing rise in prices last year, followed by weary but largely successful efforts during the past few months to get back to a normal state of business. When this is seen, and the remarkable steadiness in number and size of the great majority of failures not for exceptional amounts, there appears ground for especial satisfaction that business has been on the whole so soundly conducted under conditions of unusual danger.

Rarely has there been more rapid change toward normal prices than of late, and yet July failures thus far show not one of \$100,000 or more except in real estate, building, lumber and cycles or automobiles, leaving a few manufacturing failures for \$262,973, and trading failures averaging hardly \$5,000 each. The volume of domestic trade continues greater than in any previous year outside New York and Boston, at those cities exceeded only by last year in the heat of excitement about securities. Foreign exports, for the first time exceeding \$1,400,000,000 in the year just closed, are in July 4 per cent. more than last year, with imports 1.4 per cent. larger. Heavy loans to other countries cause rumors of gold exports to pass without notice.

The *Iron Age* makes the output of pig 283,413 tons weekly July 1st, but the decrease of 16,000 tons has by this time been exceeded, other furnaces having stopped this month, and repairs of works and of wage scales may yet occupy some weeks. The increase of 86,958 tons in stocks unsold implies decrease in manufacture more than double the decrease in output, and works of five of the great corporations are waiting for decline in wages just when the workers have looked for increase. Open markets are now admitted at Pittsburg where quotations have been for

some time nominal, and Bessemer pig is offered there at \$16. Structural makers decide not to reduce prices, but steel bars there and plates at Philadelphia are said to have sold at 1.15 in some cases. The sheet works open Monday with large orders. Coke works, about 19 per cent. idle, have no demand now, and in contracts it is said that even \$2.50 would be shaded. London speculation lifts tin to 33 cts., while copper still sells at 16½ for Lake, and the Smelting Company has again reduced lead to 4 cts.

Cotton speculation has held the price too high for the comfort of foreign spinners who have not provided for all their wants, but the arrangement by the Fall River committee to close for a month or more a large part of the New England mills will clear away dispute about the market for goods. There has been only about 3 per cent. decline from the highest point, and the mills probably have on hand about as large a supply of staples as they wish to carry. The woolen manufacturer is in no better position, with some of the best mills closed in part or wholly on account of the uncertainty of demand. Wool is growing weaker, and is even offered by some western holders at prices which were refused not long ago, but the mills do not yet know what goods they will be able to sell, and from a temporary idleness there seems for some no escape.

Prices of shoes are not quotably weaker, but a larger proportion of the makers appear disposed to make concessions already mentioned as frequent. So light is new business that jobbers also seem to have modified their views. Many local factories start next week, but as yet without prospect of a long run, and shipments from the East continue about 17 per cent. smaller than last year. Leather grows weaker in tone, though kid has held steadily owing to decreased production. Splits are a little lower, but most upper leather is comparatively steady.

The end of the crop year has brought the usual estimates which command not more confidence than usual. If the country can get out of a crop officially called 547,000,000 bushels all it wants for food and seed and 200,000,000 bushels for export, with considerable left over in sight, it is the easy inference that anxiety is needless. Estimates, also, are not sufficiently alike to abolish criticism. Considering that the crop reports were for years so low as to deprive them of value, the public habitually expects more errors in the same direction. There is not evidence as yet, and for some time to come cannot be, that injuries sustained have been as great as some suppose, so that alarm is not more necessary that it was last year.

Constant testimony as to the volume of business is given by railroad earnings which in June were \$47,295,244 on United States roads, 9.0 per cent. larger than last year and 27.0 per cent. larger than in 1898. Though heavy in both years, business is still heavier, and every class and section shares in the gain. Stocks have improved but moderately, the average having advanced for the week only 71 cts. per share, while industrial stocks show a small decline. Money is very easy and abundant with no indication of future disturbance. Failures for the first week of July were \$2,697,817; manufacturing \$1,540,532, trading \$515,947, and other commercial \$641,338. Failures for the week have been 196 in the United States against 169 last year, and 26 in Canada against 24 last year.

FAILURES BY BRANCHES OF BUSINESS—HALF YEAR.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails.....	11	11	32	57	58	\$133,960	\$630,401	\$894,069	\$5,196,951	\$2,575,825	\$12,178
Machinery and Tools.....	95	57	135	73	63	3,641,725	1,857,115	4,204,546	2,462,055	3,257,285	38,333
Woolens, Carpets & Knit Goods.....	18	16	22	25	43	614,531	922,554	1,666,600	925,800	4,230,106	34,140
Cottons, Lace and Hosiery.....	4	10	13	40	33	49,200	198,781	791,550	9,245,534	1,259,324	12,300
Lumber, Carpenters & Coopers.....	187	106	206	195	267	6,972,595	2,651,024	4,583,877	3,771,442	7,485,066	37,286
Clothing and Millinery.....	140	119	125	130	177	1,612,994	1,567,816	1,503,071	1,153,493	2,249,280	11,521
Hats, Gloves and Furs.....	10	16	20	17	26	102,006	124,162	302,833	149,184	523,454	10,200
Chemicals, Drugs and Paints.....	19	21	44	49	50	375,953	602,353	2,472,879	514,977	1,365,655	19,787
Printing and Engraving.....	60	82	92	102	102	791,871	971,536	1,755,417	1,487,072	1,936,080	13,198
Milling and Bakers.....	70	50	75	68	98	446,968	741,315	447,723	2,312,199	1,680,856	6,385
Leather, Shoes & Harness.....	51	58	74	96	85	1,227,522	865,075	1,495,570	2,342,219	2,140,674	24,060
Liquors and Tobacco.....	48	46	50	84	86	968,154	2,021,388	1,175,121	2,892,434	3,033,542	20,170
Glass, Earthenware and Bricks.....	12	23	43	39	40	536,079	502,982	731,086	1,357,066	679,297	44,673
All Other.....	427	305	412	460	509	7,131,907	3,066,852	8,944,002	12,004,552	10,577,905	16,702
Total Manufacturing.....	1,152	980	1,343	1,435	1,637	\$24,605,465	\$16,723,354	\$30,768,144	\$45,814,978	\$42,994,059	\$21,359
TRADERS.											
General Stores.....	611	647	796	780	807	\$3,380,701	\$4,274,597	\$4,321,690	\$4,440,902	\$5,922,010	\$5,533
Groceries, Meats and Fish.....	1,033	934	1,344	1,111	1,109	4,592,447	3,049,622	4,704,038	4,309,159	5,887,835	4,445
Hotels and Restaurants.....	194	168	185	215	173	1,029,496	1,037,278	1,106,495	1,342,254	1,610,003	5,306
Liquors and Tobacco.....	467	394	492	504	459	2,347,841	1,866,797	1,957,914	2,911,482	3,145,159	5,028
Clothing and Furnishing.....	271	264	431	419	401	2,405,688	1,818,205	3,867,375	3,865,190	5,191,436	8,877
Dry Goods and Carpets.....	224	212	297	326	365	3,494,995	2,213,249	3,273,200	4,665,270	7,102,879	15,602
Shoes, Rubbers and Trunks.....	164	170	280	278	270	1,570,217	1,563,587	1,912,385	2,538,276	4,373,138	9,574
Furniture and Crockery.....	105	104	170	200	157	863,849	972,189	1,165,863	2,004,280	1,415,572	8,237
Hardware, Stoves and Tools.....	149	114	174	260	259	1,088,584	760,153	1,628,180	2,643,913	2,195,985	7,306
Drugs and Paints.....	131	149	240	256	267	612,953	837,941	1,035,389	1,322,521	1,795,137	4,679
Jewelry and Clocks.....	77	81	109	132	165	749,713	492,425	987,719	1,967,821	1,609,855	9,737
Books and Papers.....	33	30	54	85	90	375,382	153,272	435,802	697,705	923,661	11,375
Hats, Furs and Gloves.....	12	15	31	30	43	59,122	199,629	1,082,732	202,618	598,351	4,843
All Other.....	444	446	606	633	691	5,448,729	3,772,429	5,477,854	8,365,852	9,602,589	12,272
Total Trading.....	3,915	3,728	5,209	5,229	5,256	\$28,019,641	\$23,011,364	\$32,956,626	\$41,277,243	\$51,373,610	\$7,157
Brokers and Transporters.....	265	145	166	157	133	22,122,346	2,328,215	3,719,869	4,600,566	3,502,013	83,480
Total Commercial.....	5,332	4,853	6,718	6,821	7,026	\$74,747,452	\$42,062,933	\$67,444,639	\$91,692,787	\$97,869,682	\$14,018
Banking.....	30	31	48	116	86	25,822,682	7,601,728	3,802,144	17,469,407	8,752,171	860,756

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks, and rubber goods; Liquors include tobacco, wine brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all similar fiduciary concerns.]

The large increase in failures for the half year calls for no alarm when rightly understood. DUN'S REVIEW therefore proceeds to give what no other report of failures has ever attempted, the particulars showing in what branches of business these failures occurred, how many of them were large or small and in what lines, and from records of the Agency on file, data might be added showing current accounts about causes or results of failures, and about the assets of firms failing were it not notorious that the ablest assignees are only able to determine the truth of that matter after liquidation.

The thirty banking and financial failures with liabilities of \$25,822,682, belong in a class by themselves, and not less clearly the 265 failures of brokers, agents and the like with liabilities of \$22,122,346, leaving 1,152 manufacturing failures for \$24,605,465, and 3,915 trading for \$28,019,641. In each branch last year's returns are much exceeded.

No competent observer of commercial affairs can have been far out of the way regarding the course of failures since the collapse in copper and kindred speculation at Boston which came late in December, with some brokerage and banking failures here, a brokerage fraud at Philadelphia, and other losses enough to lift the average of defaulted liabilities above \$17,500 for that month. It became plain that the long season of rising prices and unlimited speculation had reached the beginning of liquidation, and since that time it has been the most gratifying proof of the general soundness of prosperity and business that, in spite of such conditions and the liquidation they have brought about, the course of trade throughout the country has been on the whole so gratifying.

The returns of January were not half done when attention was arrested by the frequency of failures not merely in stocks and other speculation, following the Squire example, but in real estate brokerage and speculation, in the building or manufacture of houses and in the manufacture and sale of lumber and other materials for building. So there were noticed of failures exceeding \$100,000 each in amount during the first quarter five such failures classed as brokers for about \$1,500,000, besides eleven classed as builders for \$2,900,000, and two traders in lumber for \$250,000 more. In the second quarter quite a large amount was added to the liabilities in large brokerage failures of the same class, though the addition of builders and contractors and of lumber dealers embraced fewer and less important failures. Of building failures in one form or the other there were added of those for \$100,000 or more about \$2,600,000 in April, \$900,000 in May, and \$800,000 in June, and of brokers failures about \$1,146,000 in April, \$13,475,000 in May and \$400,000 in June. On the other hand, in the second quarter there sprang up quite numerous failures in some forms of machinery, particularly in cycles and wagons or carriages. The contrast of the large and small failures in each branch, for the half year and for June only with those given for the entire year 1899, form a most interesting chapter of commercial information.

Study of these returns has shown clearly that signs of weakness may be looked for where the large failures increase in number and amount, but that the general condition of business and its ability to resist such disturbing influences may be traced in the current average of smaller failures. The great Price-McCormick failure was as-

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails	6	7	12	31	27	\$28,935	\$331,601	\$366,569	\$2,931,856	\$1,161,480	\$4,822
Machinery and Tools	48	32	72	30	27	1,439,936	378,781	2,181,927	766,103	1,295,681	29,998
Woolens, Carpets & Knit Goods ..	11	7	11	10	27	235,899	301,754	1,325,000	367,300	2,878,906	21,445
Cottons, Lace and Hosiery	2	4	6	20	23	27,500	13,000	326,750	8,769,534	353,500	13,750
Lumber, Carpenters & Coopers ..	95	71	110	80	121	3,039,152	1,039,205	1,760,348	1,255,895	2,765,617	32,201
Clothing and Millinery	88	60	69	72	83	771,954	568,150	1,065,866	405,659	1,124,014	8,772
Hats, Gloves and Furs	6	10	9	8	10	45,972	68,727	112,433	101,700	140,058	7,662
Chemicals, Drugs and Paints ..	10	9	14	14	20	299,629	329,100	117,626	111,525	576,681	29,962
Printing and Engraving	23	39	51	49	51	491,920	280,725	1,555,050	545,967	774,654	21,388
Milling and Bakers	33	22	30	34	44	224,508	472,241	170,001	1,370,289	710,834	6,803
Leather, Shoes and Harness ..	26	28	28	44	38	783,383	319,195	888,782	1,103,737	891,934	30,130
Liquors and Tobacco	26	26	17	39	34	184,990	567,367	576,484	674,436	804,721	7,115
Glass, Earthenware & Bricks ..	5	10	20	17	20	69,779	102,500	347,810	411,200	212,148	13,956
All Other	195	144	207	209	277	3,339,355	1,188,944	6,357,342	4,587,633	5,796,505	18,150
Total Manufacturing	574	469	656	657	802	\$11,202,912	\$5,981,290	\$17,121,988	\$23,402,834	\$19,486,733	\$19,517
TRADERS.											
General Stores	245	240	312	275	313	\$1,127,335	\$1,176,116	\$1,669,657	\$1,734,417	\$2,041,238	\$4,601
Groceries, Meats and Fish	450	409	569	465	443	1,805,086	1,245,994	2,348,003	1,634,862	2,078,388	4,011
Hotels and Restaurants	106	81	96	109	76	419,135	396,603	590,803	585,138	1,047,784	3,954
Liquors and Tobacco	230	178	245	218	197	1,110,230	649,273	985,942	1,447,414	1,540,772	4,827
Clothing and Furnishing	126	106	218	197	177	884,500	720,528	2,173,102	1,881,827	1,873,374	7,020
Dry Goods and Carpets	89	74	122	119	129	1,476,973	514,281	1,535,558	2,006,745	2,363,507	16,595
Shoes, Rubbers and Trunks ..	70	60	132	111	96	569,191	385,132	1,047,451	847,524	1,103,490	8,131
Furniture and Crockery	37	53	72	93	66	273,152	536,459	359,331	1,058,783	476,070	7,355
Hardware, Stores and Tools ..	64	44	75	85	103	532,454	212,712	546,122	1,125,029	896,477	8,319
Drugs and Paints	59	62	95	107	114	310,426	347,356	416,890	526,877	976,235	5,261
Jewelry and Clocks	30	24	49	44	62	245,862	179,841	528,101	310,959	693,210	8,195
Books and Papers	15	17	18	27	34	247,424	99,324	63,256	249,169	242,664	16,495
Hats, Furs and Gloves	5	5	12	9	12	28,511	42,550	162,578	85,143	375,479	5,702
All Other	193	200	277	297	316	2,671,715	1,467,577	3,059,027	3,742,752	4,240,610	13,843
Total Trading	1,719	1,553	2,292	2,156	2,138	\$11,700,994	\$7,973,746	\$15,485,811	\$17,230,639	\$19,949,910	\$6,807
Brokers and Transporters	145	59	83	76	55	18,820,973	955,866	1,890,275	3,051,403	1,008,516	129,799
Total Commercial	2,438	2,081	3,031	2,889	2,995	\$41,724,879	\$14,910,902	\$34,498,074	\$43,684,876	\$40,444,547	\$17,114
Banking	13	16	24	42	35	2,168,200	6,784,733	2,104,178	4,724,757	4,000,199	166,785

surely not of the kind to indicate actual or approaching disaster in business. The only tendency toward epidemic of failures in particular lines appeared in connection with real estate speculation and faded away rapidly after the second quarter of the year began. The moderate increase in machinery and tools has gone no further than to indicate some possible excess of competition in a few branches of manufacture in that class. On the other hand, all the other great branches of manufacture and trade are unusually free from disturbance of a threatening character, and meanwhile the average of commercial credits disclosed by the liabilities in small failures is by no means occasion for alarm.

To appreciate this it is only necessary to observe how regularly the averages in such failures have been running, and with what moderation of commercial credits shown. In trading, April credits were pushed rather low, a little lower than in any other year except the past two, owing to

some apprehension of financial trouble; but in May there was again just about as large an average as in 1899, and slightly less than in 1898, while in June the same relation to previous years existed, with the average practically the same as in May, the half-yearly average showing the tendency more distinctly than that of the last month. Practically the same state of things appears in manufactures, except that in the month and in the half year the average showed increase over last year when money pressure was quite severe. Turning to the total failures, the effect of an unusual number in brokerage and speculation is seen as clearly in the small as in the large failures, and some degree of unsoundness in that direction might be inferred, but yet not enough to put the average of liabilities above that of the years 1894-7 inclusive. The remarkable steadiness in number of small failures is also significant, about 5,000 in this and last year, and 6,000 to 7,000 in each of the previous years.

LARGE AND SMALL FAILURES—HALF YEAR.					
Total.		Large.		Small.	
No.	Amount.	No.	Amount.	No.	Amount.
1900.. 5,332	\$74,747,452	75	\$30,517,148	5,257	\$44,230,304
1899.. 4,833	42,062,933	51	10,288,520	4,802	31,774,413
1898.. 6,718	67,444,639	90	21,578,323	6,628	45,866,316
1897.. 6,821	91,692,787	129	38,053,477	6,692	53,639,310
1896.. 7,026	97,809,682	159	41,691,533	6,867	56,178,149
1895.. 6,657	88,839,944	102	38,672,438	6,555	50,167,506
1894.. 7,028	101,733,306	157	44,859,408	6,871	56,873,898
MANUFACTURING.					
1900.. 1,152	24,605,465	47	11,652,105	1,105	12,953,360
1899.. 980	16,723,354	32	7,040,162	948	9,683,192
1898.. 1,343	30,768,144	56	15,592,356	1,287	15,175,794
1897.. 1,435	45,814,978	81	28,833,486	1,354	16,981,492
1896.. 1,637	42,994,059	90	22,709,957	1,547	20,284,102
1895.. 1,254	40,301,949	47	24,280,804	1,207	16,021,145
1894.. 1,508	41,531,256	82	22,382,624	1,426	19,148,632
TRADING.					
1900.. 3,915	28,019,641	32	6,468,659	3,883	21,550,982
1899.. 3,728	23,011,364	14	2,506,406	3,714	20,504,958
1898.. 5,249	32,956,626	26	4,063,473	5,183	28,893,153
1897.. 5,229	41,277,243	40	6,843,942	5,189	31,433,361
1896.. 5,256	51,373,610	67	15,449,343	5,189	37,924,267
1895.. 5,335	45,180,365	41	5,594,462	5,294	35,585,903
1894.. 5,358	49,358,925	54	15,232,050	5,304	34,126,875

LARGE AND SMALL FAILURES—JUNE.					
Total.		Large.		Small.	
No.	Amount.	No.	Amount.	No.	Amount.
1900.. 784	\$8,191,859	16	\$3,015,916	768	\$5,175,943
1899.. 832	5,300,120	3	450,414	829	4,849,706
1898.. 1,149	14,000,193	16	4,954,695	1,133	9,045,498
1897.. 1,012	14,752,010	16	4,739,060	996	10,013,010
1896.. 1,078	15,660,502	27	7,971,808	1,051	7,688,694
1895.. 1,003	19,832,196	15	14,017,511	988	5,814,685
1894.. 902	14,388,626	20	8,979,330	882	5,409,296
MANUFACTURING.					
1900.. 200	3,276,589	7	1,333,521	193	1,943,068
1899.. 169	1,883,165	2	286,000	167	1,597,165
1898.. 245	6,799,579	9	3,684,695	236	3,114,884
1897.. 238	6,365,010	11	3,329,776	227	3,035,234
1896.. 284	8,209,984	13	4,882,467	271	3,327,517
1895.. 185	12,156,408	5	10,431,538	180	1,674,870
1894.. 207	3,763,424	8	1,935,000	199	1,828,424
TRADING.					
1900.. 534	3,640,461	6	\$11,095	528	2,829,366
1899.. 834	3,064,612	..	..	834	3,064,612
1898.. 872	6,410,349	6	1,020,000	866	5,390,349
1897.. 750	7,733,065	4	1,050,000	746	6,683,065
1896.. 779	7,324,786	11	2,527,566	768	4,797,220
1895.. 814	7,231,021	8	7,355,973	806	4,495,048
1894.. 676	6,807,191	10	3,544,330	660	3,262,861

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails....	..	2	8	15	6	.....	\$63,000	\$268,569	\$1,488,037	\$376,476	.....
Machinery and Tools	16	15	26	17	11	\$403,670	119,743	982,925	630,136	680,377	\$25,229
Woolens, Carpets & Knit Goods	4	1	1	1	3	99,000	150,000	40,000	18,000	1,481,000	24,750
Cottons, Lace and Hosiery....	1	1	2	3	6	27,500	2,000	21,750	8,000	55,500	27,500
Lumber, Carpenters & Coopers	34	27	34	27	35	660,863	228,473	594,275	44,333	700,673	19,437
Clothing and Millinery	36	20	31	25	26	325,090	171,030	486,169	173,477	277,157	9,030
Hats, Gloves and Furs.....	..	6	5	5	2	.....	34,884	28,178	30,500	2,000	.....
Chemicals, Drugs and Paints..	2	5	7	5	9	28,629	119,500	39,151	67,325	147,600	14,314
Printing and Engraving.....	2	19	17	24	21	18,119	180,087	1,135,348	358,393	217,809	9,059
Milling and Bakers	18	5	11	12	19	153,543	10,039	52,800	352,381	444,384	8,530
Leather, Shoes & Harness	10	8	8	14	16	189,144	188,023	99,700	282,813	417,180	18,914
Liquors and Tobacco.....	10	9	9	18	10	135,869	219,167	274,092	225,165	43,000	13,586
Glass, Earthenware and Bricks	1	4	10	9	6	8,500	54,500	150,767	150,900	85,899	8,500
All Other.....	66	47	76	63	114	1,226,662	342,719	2,625,855	2,115,550	3,280,929	18,585
Total Manufacturing.....	200	169	245	238	284	\$3,276,589	\$1,883,165	\$6,799,579	\$6,365,010	\$8,209,984	\$16,382
TRADERS.											
General Stores.....	65	89	125	87	118	\$396,455	\$428,153	\$739,167	\$670,218	\$687,966	\$6,099
Groceries, Meats and Fish.....	147	171	207	160	153	644,421	498,072	924,323	616,080	582,886	4,384
Hotels and Restaurants.....	34	25	44	40	16	215,909	76,950	276,810	319,409	163,832	6,350
Liquors and Tobacco.....	73	81	105	73	66	373,990	264,664	407,597	679,908	680,906	5,123
Clothing and Furnishing	54	54	81	77	75	514,235	366,191	777,350	862,773	877,376	9,525
Dry Goods and Carpets.....	22	28	46	42	43	377,477	133,072	775,650	700,869	884,598	17,158
Shoes, Rubbers and Trunks...	17	23	54	44	33	92,777	201,551	489,297	410,503	466,067	5,457
Furniture and Crockery	9	22	30	34	21	31,100	172,330	146,331	623,944	176,134	3,455
Hardware, Stoves and Tools ..	18	14	25	25	33	65,309	52,824	126,546	453,854	336,446	3,628
Drugs and Paints.....	12	33	37	41	42	45,050	146,137	154,288	176,515	168,285	3,754
Jewelry and Clocks.....	8	10	17	14	20	158,000	66,438	150,388	143,152	286,061	17,250
Books and Papers	4	5	9	12	10	174,165	27,769	23,156	79,302	44,800	43,541
Hats, Furs and Gloves.....	2	1	3	6	3	18,511	2,500	101,736	61,643	44,000	9,255
All Other.....	69	87	89	95	146	533,032	627,961	1,217,780	1,934,535	1,915,429	7,725
Total Trading	534	643	872	750	779	\$3,640,461	\$3,064,612	\$6,410,349	\$7,733,065	\$7,324,786	\$6,817
Brokers and Transporters.....	50	22	32	24	15	1,274,809	352,343	790,265	653,935	125,732	25,496
Total Commercial.....	784	834	1,149	1,012	1,078	\$8,191,859	\$5,300,120	\$14,000,193	\$14,752,010	\$15,660,502	\$10,449

It would be absurd to suppose that grave or serious changes could have occurred in the condition of the great bulk of trading or manufacture without finding expression in very different failure returns from these. There have been excesses of speculation and expansion in a few lines, notably in real estate and building, which have been rapidly curing themselves, but meanwhile nearly all the business in the important branches has gone on with a very low ratio of disaster and a very low percentage of losses. If the reaction from unwarrantably high prices in many lines is yet to produce any serious results it gives scarcely a trace of its coming thus far. In no other line has the fall been as great as in the iron manufacture, and in the whole half year that vast industry has seen only eleven failures for \$132,960, the second quarter only six for \$28,935, and the month of June none. Excepting the lumber and building failures, and those in brokerage, the detailed statement is chiefly interesting because it runs so close to normal lines that it calls for scarcely any explanation.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 3 per cent., oats 5, flour 17, hides 28, and cheese 58; but decrease in butter 12, cattle 17, barley 21, corn 23, dressed beef 32, hogs 34, lard 43, wheat 47, seeds 57, rye 61, and broom corn 83 per cent. Live stock receipts, 221,771 head, decreased 23 per cent. Acting upon the unfavorable Government report all cereals advanced sharply early in the week, but they have since declined on encouraging weather reports, and the week closes practically unchanged. Shipping demands are in excess of receipts, and the export price of flour has advanced. Wool and hides are still dull. Passenger traffic is very heavy, but the movement of merchandise continues to decrease.

Returns of national and state banks show heavy gains in deposits and cash on hand, and local banks have ample funds to move crops. Commercial paper is in somewhat short supply, and money is easy at 4 per cent. Sales of local securities are 77 per cent. less than last year. New buildings, \$318,000, are 40 per cent. less than a year ago, and realty sales \$1,266,737, decreased 49 per cent. Collections are generally satisfactory, although in some quarters there is a disposition to defer payments until the early crops are marketed. In iron and steel products the market is unsettled, and hand to mouth buying

is the rule. Paints and oils also move slowly. Dry goods houses report a fair current business, but have orders for fall delivery 25 to 30 per cent. ahead of this time last year. Orders for hats and caps are fully up to those of last year, but woolens, clothing and men's furnishings are quiet.

Philadelphia.—The money market is quiet and rates do not show material change, ruling at from 3½ to 5 per cent. according to the nature of loans. Coal continues fairly active, although retailers complain of decreasing demand and poor collections. Iron and steel conditions are still complicated, with prices tending downward. Leading dealers report an increase in inquiries, but the demand is slow and only for immediate requirements. The output is being curtailed, and this is expected to have a salutary effect in coming months. Wool continues dull, the apathy of buyers being intensified by the holiday season and the decline of prices in London. Manufacturers are not inclined to place orders in advance of immediate necessities, and dealers are making concessions to close contracts. Textile manufacturers generally evince no disposition to purchase in advance of immediate needs, and collections are only fair. Liquors continue dull, although prices are firmly held. Good grades of domestic tobacco are in fair demand, and cigar manufacturers find outside orders satisfactory, although local trade is quiet.

The usual midsummer dullness is prevailing in building materials and prices are unchanged. There is considerable activity among furniture manufacturers and in the wholesale trade, but local retail business is light. Several new building operations of some magnitude have commenced. General business is seasonably dull, and few lines report any activity, except wholesale druggists, who are busy, and find collections satisfactory. Retail druggists report dullness as the best customers are out of town. Jobbers and manufacturers of wallpaper find conditions uncertain, owing to the prospective change in one of the prominent associations of manufacturers. In heavy chemicals there is growing complaint as to collections. Some dealers state that during the inflation of business some months ago stocks were accumulated for speculative purposes, and these are being thrown on the market in a manner calculated to demoralize the trade.

Boston.—Jobbers of dry goods report a better demand from retailers for both seasonable and fall merchandise, and trade prospects are considered good. Cotton goods are quiet, with mills closing and production limited. The

opening of new light weight woollens has not resulted in large orders. There has been a better demand for foot-wear, and from the manufacturers' standpoint the outlook is brighter. Salesmen are out with spring samples. Forwardings from the factories are of average size, 84,118 cases for the week, but much smaller than a year ago. Leather is selling in small lots, and more freely than recently, but prices are unchanged. Hides are quiet and generally easy. A better inquiry is reported for wool, and samples have been freely placed. Sales for the week were two million pounds, and there is some anticipation of a reaction. Prices here are nominally steady, but at the West tend downward. Consumption of lumber and building materials is on a comparatively small scale, with little prospect of improvement until a lower level of prices is reached. Food products are quiet, but the spring and summer trade has equalled anticipations. Money is dull and easy at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Portland, Me.—Although this is usually a quiet season, jobbers in many lines report activity, and orders show an increase over last year's. Money is easy and collections prompt.

Pittsburg.—Iron and steel prices have declined still further. Some new business is noticed in sheets, but most raw and finished iron remains dull. Bessemer is not taken at present prices, and \$15 is predicted in the trade before business will be transacted. Steel bars and light plates are quoted at \$1.25, and billets are nominally \$20. In all 24 blast furnaces have blown out since the last furnace report, but most of these are small ones. Shortage of miners and vigorous efforts to fill demands are the features of the local coal situation. Railroad lines are operating to fullest capacity, but river interests are not doing so well, although shipments are larger than usual at this season. Coke has again declined both in price and production, the decrease being estimated at 22,000 tons. General trade is active, with collections good from outside points.

Baltimore.—There is a stronger demand for dry goods and clothing, but no advance in prices. Hardware is dull, and some articles are weaker. Pineapples have been in good demand from canners, and although the crop was considerably larger than last year's the prices were higher. A good fall trade in fertilizers is anticipated, and sugar has advanced with an active market. Flour is weak and trading slow. Coffee advanced sharply, but has partially reacted. White pine and hardwoods are firmly held, but North Carolina and Virginia pine are weak. Both leaf and manufactured tobacco are quiet, and there is little activity in furniture and stationery. Harness moves freely, but there is little doing in groceries. Exports in June were valued at \$10,047,735.

Cincinnati.—Trade is generally fair, but shows no especial activity in any line. Collections are prompt, and a satisfactory fall trade is anticipated.

Cleveland.—General wholesale trade is dull except in groceries. Retail dry goods, shoes, crockery, fruits and produce are active. Jobbers in many lines report an inclination to wait for further adjustment of prices. Collections are unsatisfactory.

St. John.—Trade is more active and decidedly above the average for this time of year. Lumber is being shipped freely and with profit. Collections are fair.

Halifax.—Crops are promising but more rain is needed for best results. General trade is quiet, with collections fair.

Montreal.—Dry goods orders are smaller than a year ago, and the metal market is in an uncertain condition, but on the whole business is good for the season. Dry goods payments on the fourth were well met. Prices of cheese are satisfactory and exports heavy.

Quebec.—Trade conditions are generally good, but there is a scarcity of vessels for lumber shipment, and freights are high.

Toronto.—There is a fair trade in groceries and leather, but hardware and metals are quiet. Crops in Ontario are in good condition, and the outlook is encouraging.

Hamilton.—Recent rains have improved prospects for fruit and grain, but a seasonable quiet prevails in local trade.

Vancouver.—Trade continues quiet, especially in retail lines, and the outlook is less encouraging. Salmon canning on the Fraser river is affected by the fishermen's strike. Collections are slow.

Victoria.—Wholesale trade in groceries and dry goods is satisfactory.

Detroit.—Money is easy and rates lower. Business on the whole is quiet, but collections show some improvement. Prices of merchandise seem to have reached a reasonable level, and the outlook is more favorable for increased activity.

Grand Rapids.—Retail business is fair. Furniture buyers from all over the country are here and placing good orders. Money is firm at 6 to 7 per cent, and collections fair.

Indianapolis.—Money is easy and bank statements show large reserves. The crop outlook shows steady improvement in all products except wheat. In agricultural implements and vehicles trade is not entirely satisfactory. Jobbers of groceries, dry goods and hardware report steady business.

Milwaukee.—Money is in good demand at 6 to 7 per cent. General trade is quiet. Many factories are closed on account of stock taking. Collections are only fair, and orders for future delivery are light.

Minneapolis.—There is a better feeling in all lines, and reports from many sources indicate improved outlook for crops. Dry goods, boots and shoes and clothing exhibit a somewhat stronger tendency, but groceries are a little unsteady, owing largely to the condition of the sugar market. Provisions are slightly higher, and fruits and produce continue in active demand. All lumber mills are now in active operation, and there is a good supply of logs on hand, with more coming. Shipments were 5,295,000 feet. Owing to the stoppage of the water power plant for three days the production of flour was light. For the week, according to the *Northwestern Miller*, the output was 152,965 barrels at Minneapolis, against 174,220 last year; Superior-Duluth 6,335 against 39,860; Milwaukee 24,900 against 26,760; St. Louis 44,000 against 33,200 barrels last year.

St. Paul.—The condition of trade is much improved, abundance of rain having fallen in the parched section. Harness and saddlery houses report business satisfactory notwithstanding the fact that 15 to 20 per cent. of new advance orders were canceled on account of the drouth. Hardware houses have experienced a decided change for the better, trade in this line having resumed normal proportions. Drugs, paints and oils are in good demand, and building materials move freely. Grocery jobbers report trade only fair, sales for the first two weeks of July not being quite equal to the corresponding period last year. Retail trade is fair to good, but collections are a trifle slow.

St. Louis.—Business conditions are more satisfactory for the season than in any time in the past ten years. Jobbing houses report a continual run of orders at least 10 per cent. above the average, and some 20 per cent. Retail trade improved immediately the strike was declared off, and although it was resumed in four days there has been no material interruption to business. Cars are running regularly, and many of the old men are back at work. Shoes, dry goods, clothing, hats and millinery all show improvement over last week. Shoe factories are running freely, and orders for early shipment are beginning to increase. In general manufacturing lines, such as furniture, stoves, etc., factories are busy and have orders ahead in most instances. Hardware shows an increase of 10 per cent., particularly in building lines. Clearing sales of furnishing goods are heavy. The wheat movement has increased and there is a fair milling demand. Corn also moves freely, and there is a good consumptive demand for flour, but little on foreign account. Realty and local securities are quiet as the warm weather has caused a scarcity of investors. The event of the week was the sale of stock in the Hamilton Brown Shoe Company at three and a half times par.

St. Joseph.—Trade is good for the season, and prospects for fall and winter business were never better. Collections are fair.

Kansas City.—Trade is quiet, as many travelers were off the road during convention week and are just getting back, but satisfactory business is reported in groceries, hardware, harness and drugs. Most other lines are seasonably quiet, although dry goods houses report a large fall business, and some improvement is noted in shoes. City retail trade is fair. New wheat moves slowly and collections are delayed in consequence, but money is easy and plentiful. Although trade in some lines during the first six months of the year was not up to that of 1899, on the whole there was an average improvement of from 10 to 15 per cent., and the fall outlook is bright. Live stock receipts 121,299 head.

San Francisco.—There is renewed activity in the Government transport service on account of the trouble in China, and three extra steamers have been secured, one to carry a full cargo of coal. A regular troop ship leaves on the 17th, and large quantities of stores have been ordered for the Orient, with much activity expected during coming months. Vessels are returning from Alaska with much gold, and \$2,500,000 is coming from Australia. Oil wells in Central California are producing liberally, and the entire product for three years has been sold at eighty cents per barrel on the ground. Linseed has advanced to 77 cts., and crushed sugar to 6.10. Rice is steady, and coffee and tea firm. On the 10th 5,365 packages tea were sent east by rail. The stock of coffee in first hands is 58,700 bags. The entire pack of peas has been sold, and the price is in the hands of jobbers. Cannerymen are busy on all seasonable fruits. In the last cereal year 165 vessels of 300,000 tons took grain and canned goods on which freight earnings were \$4,136,800, of which only three were American ships, with earnings of \$101,300. Since July 1st four vessels have cleared, and fifteen are loading, with two in the free list. The hop crop is smaller than last year's, and producers have formed an association to regulate crops and prices. A steamer on the 9th took 137,500 lbs. wool for Connecticut. The export trade is good. A steamer for China left on the 10th with \$228,000 in produce and \$464,000 in specie, and an Australian steamer on the 11th carried \$91,000 worth of merchandise. Money is plentiful at 7 per cent. for regular commercial paper, with many real estate loans at 6 to 6½ per cent.

Seattle.—General business shows no decrease. Shipments by water in June were valued at \$2,622,334, principally wheat, flour, lumber and coal.

Portland, Ore.—Exports for the fiscal year ending June 30th were \$8,215,143, against \$8,963,762 in the previous twelve months, and imports were \$1,784,188 against \$1,502,555. Harvesting is in progress, and there is every prospect of a large wheat yield.

Louisville.—Tobacco and whiskey are bought sparingly, and sales are light in clothing, with jobbers complaining of canceled orders. Hardware travelers have left the road. Some improvement appears in dry goods, but drugs are barely steady, with no change in prices. There is a better demand for corn and oats, but groceries are less active. Money ranges from 4 to 6 per cent.

Little Rock.—Jobbing trade in groceries and hardware is fair, but dry goods are quiet. Drugs and liquors move freely. Collections are slow and many extensions are asked. Retail trade is seasonably quiet. Money is easy and in light demand.

Nashville.—Trade conditions remain unchanged, with collections slow.

Atlanta.—A fair trade is reported in dry goods, shoes, notions and hats, while groceries and provisions are more active. Manufacturers of clothing report business satisfactory, and cotton mills find conditions improving.

New Orleans.—There has been only a fair movement in trade this month. Weather conditions are not favorable to growing crops. Sugar and rice are quiet, with very light receipts, and cotton is steady and in active demand. Money continues easy.

Dallas.—The largest grain crop in the history of Texas has been marketed at good prices, which, with a moderately good outlook for cotton, practically assures prosperous business conditions during the coming fall and winter. The demand for money is comparatively light, with time loans being made at the lowest rates ever known in this locality. Collections good, and no failures occurred during the week.

MONEY AND BANKS.

Money Rates.—The New York money market was dull and easy this week, and showed no effect of the unexpected decrease in the surplus reserve of the banks last Saturday. The most disappointing feature of the market was a falling off in the volume of commercial loans. Eleven banks reporting for this paper made an average of only 11½ per cent. of all new loans in strictly commercial channels, the reason for the small business being the indisposition of cotton goods houses to borrow in the present condition of uncertainty about China. The currency movement from the interior netted the banks a gain of \$1,800,000, which was about the recent average; and it was thought that the banks would reflect this week some of the gain of last week which did not appear in their averages. The banks believe that there will be no important loss in cash balance of this quarter by reason of Government operations, as the Secretary of the Treasury is understood to plan increase of deposits in the banks when the condition of the money market demands it.

Call loans on stock collateral were made for the week at from 1½ to 2 per cent., the chief business being at 1½ per cent. The dealings in call money over bank counters were chiefly at the same rates. Time loans were easy, and brokers near the end of the week offered large amounts at 3½ per cent., to mature the second week of November. This rate was quoted on the usual miscellaneous assortment of collateral. The nominal market for 30 days to four months was 3¼ per cent., the rate depending largely upon the standing of the borrower. Commercial paper closed dull at 3¼ @ 4½ for all terms, best double and single names, and 4½ @ 5½ for other good names less well known.

Foreign Exchanges.—The foreign exchange market was dull this week, but steady in tone at all times. Reichsmarks were a shade firmer than sterling on account of a slight advance in the Berlin rate for sterling. Paris sterling held at a point at which gold had to be shipped from the Bank of England to France. Remitters here on mercantile accounts bought sterling bills very moderately, and it was even said that some intending purchasers were holding off for the maturity of other sterling bills held under loans reported about to expire. The decline of the previous ten days was due to such selling. There is nothing in the present condition of the exchange market to induce speculation on either side of the account. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84	4.84	4.84	4.84
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87½	4.87½	4.87½	4.87	4.87	4.87
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.15½	5.15½	*5.15½	*5.15½	5.15½	5.15½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows:

Chicago, par, against 10 cts discount last week; Boston, par, against 5 cts. discount a week ago; New Orleans, commercial \$1 discount, against 50 cts. last week, between banks unchanged at \$1 premium; Savannah, buying at 1-16, against par a week ago, selling 1-16, against \$1 premium last week; Cincinnati, between banks par, against 20 cts. premium a week ago, over counter unchanged at 50 cts. premium; San Francisco, sight 10 cts., telegraphic 12½ cts.; Charleston, buying at par, selling at ½ premium; St. Louis, 50 cents discount, against 10 cts. premium last week.

Silver.—There was a further advance early in the week, but prices finally reached a point which interrupted buying, and the decrease of orders caused some reaction. But the European situation is still encouraging to holders of bullion and there is little pressure to sell. Messrs. Pixley & Abell report British exports for the half year as £2,900,127 to India, against £2,381,900 last year; £1,256,536 to China, against £641,296 in 1899; £215,443 to the Straits, against £41,046 last year; a total of £4,372,106, against £2,064,242 in 1899. Shipments to China in the half year have been within £167,304 of the entire movement in 1899, and nearly equal to the total exports in 1898 and 1897. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.44d.	28.56d.	28.50d.	28.50d.	28.44d.	28.37d.
New York prices..	61.62c.	61.75c.	61.75c.	61.62c.	61.62c.	61.50c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	July 12, 1900.	July 5, 1900.	July 13, 1899.
Gold owned.....	\$70,560,387	\$70,741,356	\$246,213,283
Silver owned.....	16,592,906	15,684,841	6,152,424

Little change appears in holdings of the yellow metal, but there was a further increase in the silver on hand. For the first time in many weeks there is a small loss in net United States notes held, which are now \$27,279,961, against \$27,385,792 a week ago. Contrary to expectations there is a small gain in the Government deposits in national banks, and it is possible that the rest of the money that was to be withdrawn for redemption of old 2 per cent. bonds may be left with the banks and the payments made out of the Treasury surplus.

This may be done to prevent any stringency in the money market. The net available cash balance has declined to \$149,802,833, against \$151,562,736 a week ago. Internal revenue receipts in July thus far have been \$11,044,152, and customs receipts were \$7,501,137, while miscellaneous were \$729,339, making a total of \$19,274,628. The usual heavy payments for pensions have been made, and both war and civil accounts have been unusually large, so that there is a deficit for the month of \$4,890,372, in spite of the large amount taken in. Last year the deficit was \$9,635,318, and in 1898 it was \$11,125,019.

Bank Statements.—Last week's averages of the associated banks differed more widely than usual from estimates based on the known movement of cash. Receipts from the interior and payments by the Sub-Treasury indicated a gain of at least three millions, while there was reported a loss of nearly as much. Loans declined more than money market transactions suggested as probable, but the loss in deposits failed to reflect the other decreases. Only a moderate change appeared in the surplus reserve, while in the same week last year a decrease of over nine millions occurred. Bank notes continue to increase steadily.

	Week's Changes.	July 7, 1900.	July 8, 1899.
Loans.....Dec.	\$5,578,600	\$802,889,900	\$793,352,900
Deposits.....Dec.	6,400,500	881,848,800	902,178,900
Circulation.....Dec.	67,100	23,191,800	13,624,200
Specie.....Dec.	1,365,700	165,313,900	176,827,600
Legal tenders.....Dec.	1,504,600	70,737,500	53,779,600

Total reserve.....Dec.	\$2,870,300	\$236,051,400	\$230,607,200
Surplus reserve.....Dec.	1,270,175	15,589,200	5,062,475

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,160,400, an increase of \$120,900; deposits \$69,542,500, a gain of \$517,000; surplus reserve \$2,036,375, a loss of \$332,250.

Foreign Finances.—The Bank of England reported a decrease of £1,026,523 in gold coin and bullion holdings, making the proportion of reserve to liability 36.87 per cent., against 37.32 last week, and 43.64 two weeks ago. Public deposits fell £2,500,000, but other deposits gained about half as much. Gold has been received from Egypt and Australia, while much French coin was sold, and moderate shipments were made to South Africa and South America. The Bank is issuing 4 per cent. first mortgage debentures at par. Consols are weak and Kafir stocks unsteady. American securities are firmly held and are the best feature of both the London and Berlin markets. German markets are quiet, the worst excitement over industrial speculation having subsided, and aside from embarrassment through losses on Chinese loans the situation is more encouraging. Failures over settlements at the opening of the half year were fewer and for smaller amounts than was feared. Some recovery has occurred in Chinese 5 per cents., which declined to 82 last week. Spanish 4s are stronger, and rumors are numerous regarding the improved outlook for these bonds. The Bank of France gained moderately in gold holdings, while notes in circulation decreased largely. The Imperial Bank of Germany also reported an increase in cash on hand. Last Saturday \$2,500,000 in gold left Australia for San Francisco, most of which will go direct to New York. Call money in London has fallen to 11 per cent., but the unfavorable bank statement made time loans firmer, 23 per cent. being quoted. Paris rates are unchanged at 2½, but Berlin rates declined to 3½. Gold premiums compare with last week as follows: Buenos Ayres 131 against 129.90; Madrid 26.95 against 27.45; Lisbon 33 against 45; Rome 6.35 against 6.62½.

Specie Movement.—At this port last week: Silver imports \$29,897, exports \$801,515; gold imports \$15,057, exports \$62,240. Since Jan. 1st: Silver imports \$2,114,568, exports \$25,510,139; gold imports \$1,375,284, exports \$27,570,348.

PRODUCE MARKETS.

Domestic growers of grain are beginning to feel that foreign consumers must use about four hundred million bushels of American wheat and corn annually even if both are held ten cents higher than they were last year, and the market is well sustained by light offerings. But at western cities there is some difference of opinion, and mills hesitate to purchase at top prices. If estimates are approximately correct the wheat supply during the coming twelve months will barely fill a demand equal to last year's, but there is less apparent reason for the great strength in corn, of which the yield promises to be little below the best on record. Cotton is less firmly held, owing to depression in Liverpool, dull markets for cotton goods, and encouraging crop news. Coffee has also fallen from the high point touched last week, partly a natural reaction from excessive speculation, and also influenced by a statistical publication. Sugar was again advanced most harmoniously by all refiners, but petroleum failed to derive any benefit from the loss by fire, which was expected to cause an advance in quotations. Heavy receipts of fruit and vegetables and eagerness to sell on account of the weather caused low prices in some cases, but especially fine grades in prime condition commanded good figures. The bulk of arrivals was not very choice, however, and many potatoes were left on the hands of transporters.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	85.75	86.87	86.12	88.00	85.87	84.37
" " Sept.....	84.62	85.37	84.62	86.62	84.62	83.62
Corn, No. 2 Mixed.....	49.00	49.62	48.50	49.75	49.37	49.00
" " Sept.....	49.25	49.62	48.50	49.50	48.25	49.87
Cotton, middl'g uplands.....	10.12	10.25	10.25	10.25	10.25	10.25
" " Sept.....	8.91	8.89	8.96	8.89	8.87	8.89
Lard, Western.....	7.15	7.27	7.15	7.25	7.20	7.22
Pork, mess.....	13.25	13.25	13.25	13.25	13.25	13.25
Live Hogs.....	5.60	5.75	5.85	5.85	5.85	5.90
Coffee, No. 7 Rio.....	9.25	9.25	3.12	9.00	9.12	9.12

The prices a year ago were: wheat, 73.00; corn, 39.37; cotton, 6.19; lard, 5.60; pork, 9.25; hogs, 4.50; coffee, 6.00.

Grain Movement.—The first two weeks of the crop year shows much lighter receipts of wheat than in 1899, while exports are also smaller, but shipments of flour exhibit a gain of some size. Corn is beginning the crop year with a lighter movement, both at the interior and seaboard.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	403,929	158,001	95,592	854,816	230,508	222,671
Saturday.....	405,428	152,616	82,018	1,183,459	222,671	222,671
Monday.....	517,233	112,065	32,865	770,505	525,315	525,315
Tuesday.....	386,246	25,070	36,116	672,884	422,522	422,522
Wednesday.....	414,927	48,783	73,488	679,330	615,750	615,750
Thursday.....	490,914	192,739	15,292	675,086	441,004	441,004
Total.....	2,618,677	689,274	335,371	4,816,080	2,427,767	2,427,767
" last year.....	4,907,636	1,484,629	219,574	5,923,012	3,633,464	3,633,464
Two weeks.....	4,948,137	1,394,793	538,855	9,794,759	5,659,042	5,659,042
" last year.....	8,769,159	2,612,385	366,306	11,526,124	6,012,172	6,012,172

The total western receipts of wheat for the crop year thus far amount to 4,009,207 bushels, against 8,088,146 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,198,443 bushels, against 1,621,197 last week, and 2,472,712 bushels a year ago. Pacific exports were 404,472 bushels, against 528,126 last week, and 539,514 last year. Other exports 14,400 bushels, against 59,128 last week, and 162,160 a year ago. Exports of wheat and flour from all points, since July 1, have been 4,239,163 bushels, against 5,701,983 last year.

Wheat.—Some strength developed on Monday because of last week's statistics. The American visible supply decreased 286,000 bushels in the first week of July, and exports from all countries amounted to only 6,618,832 bushels against 7,670,972 in the corresponding week last year, when India alone exported 1,744,000 bushels against nothing this year. Argentina continues to show a gain, and there was also a heavier movement from Russia last week. A natural reaction followed the advance, but the market turned upward again when the Government report of condition on July 1st was published. The loss in condition of spring wheat was severe, and the Produce Exchange statistician considered that it indicated only 176,589,000 bushels, and, allowing 333,769,000 for winter wheat, a total crop of 510,358,000 bushels against 619,776,000 estimated on June 1st. Trade estimates, based on the same official figures of condition, were generally below 500,000,000 bushels. The amount of old wheat carried over on the farms is estimated considerably smaller than last year, and there was little in the daily crop or weather bulletins to check the advance. The Cincinnati *Price Current* depressed the market rather sharply on Thursday by the publication of an estimate exceeding 550,000,000 bushels, and there was also additional downward influences in cables from English and French markets.

Corn.—The phenomenal strength of this grain is less easily explained. If there is an actual scarcity of wheat, corn may have to be substituted to some extent, and it is also true that some weeks remain in which the crop may be damaged. But from present appearances the outlook is encouraging, and on the Government report of condition July 1st there is indicated a total crop of 2,240,770,000 bushels, which is little less than the greatest yield ever harvested. The first week of July brought a gain of 2,169,000 bushels in the American visible supply, and the new year opens with smaller exports than in July, 1899. Reports of damage in Kansas and Nebraska started the sharp rise on Wednesday, and many speculators were compelled to close contracts, which helped the advance, but the strength was out of proportion to the speculative activity.

Provisions.—The usual tendency to follow corn has made hog products strong this week, but there has been no great volume of transactions. Exporters purchase moderately, and greater efforts are made to comply with foreign inspection laws, which have become more strict. Light receipts of butter keep prices high, and eggs advanced sharply, but lost part of the gain when arrivals increased.

Coffee.—It was not surprising that some reaction should follow the remarkable advance of last week. Sterling exchange at Rio fell to 12d., and option trading returned to more normal figures, while Continental markets were lower and less active. Receipts at Brazil ports thus far this season show a moderate gain over each of the two preceding years, but the American visible supply has declined still further and is now more than 400,000 bags less than it was a year ago. Probably the most depressing influence, however, was the circular issued by W. H. Crossman & Bro., which discussed the statistical position at great length, and emphasized the fact that there is every reason to believe the invisible stocks are now at a phenomenally high point, although of course definite figures are not available. Sterling exchange and the bubonic plague are also treated very positively, and the statement is flatly made that present prices are out of proportion to the conditions of supply and demand. The circular has been harshly criticised by traders, but the accuracy of its figures cannot be questioned, as they are official in most cases. Mild grades have held firmly to high prices, and the Dutch sale brought an equivalent of 35 cents for good average Java, which was slightly above brokers' valuations.

Sugar.—List prices have again advanced and six cents is quoted for standard granulated. Refiners are still behind with their orders, but new business has been only moderate. Importers have little raw sugar on hand, and foreign markets are advancing on account of the great strength here. The present difference between raw and refined leaves a good profit for refiners, but there is no attempt at competition, and some agreement must be in effect.

Cotton.—Spot prices are fairly well maintained, but there has been some reaction in the speculative options, started by a decline in Liverpool. The Government report of condition on July 1st was 75.8 against 82.5 a month previous, which was more encouraging than many expected. During the past week crop news has improved materially in some States, and the first bale of new cotton was marketed in Texas, two days earlier than last year's first bale, although this crop is supposed to be so very late. A Georgia firm estimates the total yield at 10,656,312 bales, which was not calculated to hold prices above ten cents. Mills have closed very generally, and the market for cotton goods is extremely dull. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	July Decr'se.
1900, July	6.. 264,325	861,000	1,125,325	139,428
1899, ..	7.. 747,046	1,935,000	2,682,046	124,346
1898, ..	8.. 452,915	1,657,000	2,109,915	76,285
1897, ..	9.. 215,110	1,220,000	1,435,110	118,433
1896, ..	10.. 330,912	1,184,000	1,514,912	88,314
1895, ..	11.. 451,267	2,311,000	2,762,267	71,773

On July 6th 8,849,876 bales had come into sight, against 10,943,700 last year, and 10,856,243 in 1898. This week port receipts have been 24,805 bales, against 22,842 in 1899, and 9,334 two years ago. Takings by northern spinners to July 6th were 2,183,335 bales, against 2,203,639 last year, and 2,151,389 in 1898.

THE INDUSTRIES.

Readjustment of prices to a lower level is always disheartening to dealers whose sales have fallen below their expectations and purchases some months ago. But where it is recognized as imperatively necessary to the restoration of business on a healthful basis, the rapidity of such readjustment is good ground for satisfaction and hopefulness. More has been done in this direction since July 1st than for years past in any like time, and the comparative freedom from resulting failures, with distinct evidence in some lines of improving purchases, warrant the hope that better days may not be too long deferred. The sheet corporation has concluded an agreement with its workers, but the wage disputes in other lines still remain to be settled.

Iron and Steel.—July 1st the output of furnaces in blast was 283,413 tons weekly, making the decrease in June 12,963 tons weekly, and the average only 41,413 tons daily. But unsold stocks, not including those held by the great steel companies, increased 85,857 tons, indicating a consumption not exceeding 1,155,532 tons for the month, and other furnaces have also stopped since this month began. Probably a considerable further decrease must be expected before various issues between the companies and the hands, and between the great rival corporations, can be settled. The hands are slow to believe that \$25 for Bessemer pig and \$70 for bars are no longer possible anywhere. The steel-making companies propose to cut down their output of steel enough to permit a few concerns to control prices, if the Bessemer furnaces will to the same extent cut down their output, but it seems very doubtful whether any such compact will hold, and so far nothing but an open market has resulted, with Bessemer offered at \$16 and billets \$20 at Pittsburgh, while anthracite No. 1 is quoted at \$18 Philadelphia. Such prices are just now merely nominal.

But it is of importance that the structural producers have declined to reduce their prices, after full consultation on the subject, and the steel companies which expect to start their works with large orders on Monday calculate to hold prices much above those made for other

products, such as 1.15 for steel bars at Pittsburgh, and the same for plates at Philadelphia. No change appears as yet in steel rails or in nails, and a revival of buying it is generally believed would carry prices higher rather than lower.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar, Rejected, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1899, Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
1900, Jan. 3....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Feb. 7....	24.00	2.20	2.25	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 14....	24.00	2.20	2.25	35.00	24.90	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 21....	24.00	2.20	2.25	35.00	24.50	21.00	2.15	2.25	2.25	3.20	2.50
Feb. 28....	23.50	2.20	2.10	35.00	24.00	21.00	2.15	2.25	2.25	3.20	2.50
March 7....	23.50	2.20	2.10	35.00	24.50	21.00	2.15	2.25	2.25	3.20	2.50
March 14....	23.50	2.20	2.15	35.00	24.50	20.50	2.15	2.25	2.25	3.20	2.50
March 21....	23.25	2.15	2.05	35.00	24.50	20.50	2.15	2.25	2.25	3.20	2.50
March 28....	23.25	2.05	2.00	35.00	24.90	20.50	2.15	2.25	2.25	3.20	2.50
April 4....	23.25	2.05	2.00	35.00	24.90	20.50	2.15	2.25	2.25	3.20	2.50
April 11....	23.00	2.00	2.00	35.00	24.90	20.25	2.00	2.25	2.25	3.20	2.50
April 18....	22.75	1.90	2.00	35.00	24.50	20.00	1.80	2.25	2.25	3.20	2.50
April 25....	22.75	1.80	2.00	35.00	24.50	20.00	1.80	2.25	2.25	2.20	2.50
May 2....	22.75	1.85	1.85	35.00	23.00	19.50	1.80	2.25	2.25	2.20	2.05
May 9....	22.00	1.85	1.85	35.00	23.00	19.50	1.80	2.25	2.25	2.20	2.05
May 16....	21.50	1.75	1.75	35.00	23.00	19.25	1.80	2.25	2.25	2.20	2.05
May 23....	21.00	1.70	1.65	35.00	22.00	19.00	1.70	2.25	2.25	2.20	2.05
May 30....	21.00	1.70	1.65	35.00	22.00	18.50	1.70	2.25	2.25	2.20	2.05
June 6....	20.75	1.60	1.60	35.00	20.00	18.00	1.65	2.25	2.25	2.20	2.05
June 13....	20.00	1.40	1.60	35.00	20.00	17.50	1.50	2.25	2.25	2.20	2.05
June 20....	20.00	1.55	1.60	35.00	20.00	17.25	1.50	1.90	1.80	2.20	2.05
June 27....	19.00	1.50	1.50	35.00	19.00	17.00	1.50	1.90	1.80	2.20	2.05
July 4....	19.00	1.50	1.50	35.00	18.00	16.50	1.35	1.90	1.80	2.20	1.95
July 11....	18.00	1.40	1.45	35.00	16.00	16.50	1.25	1.90	1.80	2.20	1.95

Coke.—With 16,483 ovens at work and 3,858 idle, the Connellsville output for the week was 183,515 tons, an increase of about 10,000, although practically no demand appears outside of the regular contracts, and on contracts even \$2.50 would now be shaded.

Minor Metals.—Another speculative device at London has hoisted prices without regard to the market here, the closing quotation being 33 cts. The visible supply at the end of the half year is 15,192 tons against 18,768 a year ago. Notwithstanding the flurry at London copper is also dull at 16½ cts. for Lake, though it is said that still lower prices are made. Lead has again been reduced by the smelting company to 4 cts. No change has been made in tin plates, and the buying is very slight.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1890. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

DATE.	Hides.	Leather.	B. & S.	IRON, Pig.	IRON, Prod.	Wool.	Woolens.	Cotton.	Cottons.
1899, Jan. 4....	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
1900, Jan. 3....	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
Feb. 7....	153.42	108.52	96.13	110.9	97.60	76.1	73.5	77.8	65.1
Feb. 14....	151.14	107.76	96.13	110.9	97.38	74.2	73.5	80.7	65.6
Feb. 21....	150.49	106.38	95.53	110.3	96.93	74.2	74.4	80.7	66.1
Feb. 28....	146.91	105.99	95.53	108.7	96.26	74.2	74.4	85.8	66.6
Mch. 7....	145.60	105.66	95.53	109.4	96.26	74.2	74.4	87.5	66.8
Mch. 14....	144.30	105.43	95.83	108.6	96.48	74.2	74.4	88.6	67.5
Mch. 21....	142.34	106.61	95.83	108.2	95.72	74.2	74.4	89.8	67.8
Mch. 28....	142.51	106.40	95.83	108.5	94.88	72.5	74.4	89.8	67.8
April 4....	142.82	106.18	95.83	108.5	94.56	72.5	74.4	88.1	67.8
April 11....	143.32	106.43	96.12	108.0	94.64	71.9	74.4	89.2	67.8
April 18....	144.13	106.76	96.12	106.6	93.00	71.9	74.4	89.7	67.8
April 25....	145.76	106.76	96.12	106.6	87.53	71.9	74.4	89.2	67.8
May 2....	144.62	106.26	96.12	103.5	84.52	70.1	74.4	89.2	67.8
May 9....	143.34	105.54	96.12	102.3	84.52	69.2	74.4	89.7	67.8
May 16....	140.71	104.07	95.43	101.2	83.41	68.8	74.4	88.6	66.7
May 23....	137.94	101.43	93.70	98.3	82.42	68.8	74.4	86.8	66.7
May 30....	133.69	101.10	93.70	95.7	82.42	67.5	74.4	82.9	66.7
June 6....	131.60	100.80	93.70	93.6	80.86	67.5	74.2	80.6	66.3
June 13....	128.66	100.18	92.87	91.2	76.56	65.4	74.2	80.6	66.1
June 20....	128.66	99.37	92.87	91.2	76.56	65.4	74.2	83.5	65.7
June 27....	126.71	97.90	92.87	87.3	74.07	64.2	74.2	88.6	65.3
July 4....	127.36	97.90	92.87	84.9	73.51	64.2	74.2	90.9	65.3
July 11....	126.71	97.52	92.87	80.2	71.93	64.2	74.2	93.2	65.3

The Coal Trade.—No change is to be noted in the anthracite coal market, though some of the smaller individual producers and handlers were reported to have sold stove coal as low as \$3.90 per ton for New York delivery. These rumors could not be definitely confirmed. A moderate movement of coal is expected for some weeks.

Boots and Shoes.—Actual shipments continue very small, for the week only 84,119 cases against 101,208 last year, and new business is exceedingly light. Accounts from Boston state that some manufacturers have made moderate concessions in seeking new business, which is of course denied by others as usual, and thus far not very much new business appears to have been secured. The movement of canvassers to seek fall contracts is not expected to have great results at present.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Crashmoor Split.	Men's Bug Shoes.	Wax Bog's No. 4, 5, 6.	Men's Slip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1899.												
Jan. 11.	97 1/2	95 1/2	1.12 1/2	90 1/2	1.07 1/2	1.70 1/2	1.25 1/2	1.30 1/2	2.22 1/2	85 1/2	65 1/2	75 1/2
April 19.	97 1/2	95 1/2	1.12 1/2	92 1/2	1.07 1/2	1.70 1/2	1.25 1/2	1.30 1/2	2.22 1/2	82 1/2	62 1/2	75 1/2
June 7.	1.00	97 1/2	1.15 1/2	95 1/2	1.12 1/2	1.72 1/2	1.27 1/2	1.32 1/2	2.25 1/2	85 1/2	65 1/2	77 1/2
July 19.	1.00	97 1/2	1.15 1/2	95 1/2	1.10 1/2	1.70 1/2	1.27 1/2	1.35 1/2	2.25 1/2	85 1/2	65 1/2	77 1/2
Aug. 16.	1.00	1.00	1.15 1/2	97 1/2	1.10 1/2	1.70 1/2	1.30 1/2	1.35 1/2	2.25 1/2	85 1/2	65 1/2	77 1/2
Sept. 6.	1.02 1/2	1.00	1.17 1/2	97 1/2	1.12 1/2	1.70 1/2	1.30 1/2	1.35 1/2	2.25 1/2	87 1/2	67 1/2	77 1/2
Oct. 4.	1.02 1/2	1.00	1.17 1/2	97 1/2	1.12 1/2	1.70 1/2	1.32 1/2	1.35 1/2	2.27 1/2	87 1/2	67 1/2	77 1/2
Oct. 11.	1.02 1/2	1.00 1/2	1.17 1/2	97 1/2	1.12 1/2	1.70 1/2	1.32 1/2	1.37 1/2	2.27 1/2	90 1/2	67 1/2	80 1/2
Nov. 1.	1.05 1/2	1.02 1/2	1.20 1/2	1.00 1/2	1.15 1/2	1.70 1/2	1.35 1/2	1.40 1/2	2.32 1/2	92 1/2	70 1/2	82 1/2
Nov. 8.	1.07 1/2	1.05 1/2	1.20 1/2	1.00 1/2	1.15 1/2	1.75 1/2	1.37 1/2	1.42 1/2	2.32 1/2	92 1/2	72 1/2	82 1/2
Nov. 15.	1.10 1/2	1.07 1/2	1.22 1/2	1.02 1/2	1.17 1/2	1.75 1/2	1.40 1/2	1.42 1/2	2.37 1/2	95 1/2	72 1/2	85 1/2
Nov. 22.	1.12 1/2	1.10 1/2	1.22 1/2	1.02 1/2	1.17 1/2	1.80 1/2	1.40 1/2	1.42 1/2	2.37 1/2	95 1/2	75 1/2	85 1/2
Nov. 29.	1.12 1/2	1.10 1/2	1.25 1/2	1.02 1/2	1.17 1/2	1.80 1/2	1.40 1/2	1.42 1/2	2.37 1/2	97 1/2	75 1/2	85 1/2
Dec. 6.	1.12 1/2	1.10 1/2	1.25 1/2	1.02 1/2	1.17 1/2	1.80 1/2	1.40 1/2	1.42 1/2	2.37 1/2	97 1/2	75 1/2	85 1/2
Dec. 27.	1.12 1/2	1.10 1/2	1.25 1/2	1.02 1/2	1.17 1/2	1.80 1/2	1.40 1/2	1.42 1/2	2.37 1/2	97 1/2	75 1/2	85 1/2
1900.												
Jan. 24.	1.12 1/2	1.10 1/2	1.25 1/2	1.02 1/2	1.20 1/2	1.80 1/2	1.40 1/2	1.45 1/2	2.37 1/2	97 1/2	75 1/2	85 1/2
Feb. 7.	1.12 1/2	1.10 1/2	1.25 1/2	1.02 1/2	1.20 1/2	1.77 1/2	1.40 1/2	1.45 1/2	2.35 1/2	97 1/2	75 1/2	85 1/2
Feb. 21.	1.12 1/2	1.07 1/2	1.25 1/2	1.02 1/2	1.20 1/2	1.77 1/2	1.37 1/2	1.45 1/2	2.35 1/2	97 1/2	72 1/2	85 1/2
March 14.	1.12 1/2	1.07 1/2	1.22 1/2	1.02 1/2	1.20 1/2	1.80 1/2	1.40 1/2	1.47 1/2	2.35 1/2	97 1/2	72 1/2	85 1/2
April 11.	1.12 1/2	1.07 1/2	1.22 1/2	1.02 1/2	1.20 1/2	1.80 1/2	1.40 1/2	1.47 1/2	2.35 1/2	97 1/2	75 1/2	85 1/2
May 16.	1.10 1/2	1.07 1/2	1.22 1/2	1.00 1/2	1.20 1/2	1.80 1/2	1.40 1/2	1.47 1/2	2.35 1/2	95 1/2	75 1/2	85 1/2
May 23.	1.10 1/2	1.05 1/2	1.17 1/2	1.00 1/2	1.17 1/2	1.77 1/2	1.37 1/2	1.45 1/2	2.30 1/2	95 1/2	72 1/2	82 1/2
June 13.	1.07 1/2	1.05 1/2	1.17 1/2	97 1/2	1.15 1/2	1.77 1/2	1.35 1/2	1.42 1/2	2.30 1/2	95 1/2	72 1/2	82 1/2

Leather.—No important change appears in business or prices, although some grades are selling a little more freely at concessions, but until the manufacturers have some idea of what sort of orders they will have to fill during the fall season, and at what prices, they could hardly buy with much freedom even if prices were satisfactory.

Hides.—The abundance of supply still continues to cause some weakness at Chicago, though but few of the quotations are changed this week. At the four western markets the receipts of cattle in June were 414,438 head against 384,288 last year, and in the half year receipts have been 2,692,037 head against 2,472,212 last year.

Wool.—The market has grown weaker since the severe fall at London sales, and with apparent reason since it has been decided there to omit the September sales. The effect has been to weaken all holders, so that offers now come from strong holders at the West offering prices which were recently treated with derision. Very little is done, and sales are phenomenally small, mainly because the manufacturers themselves are not yet in position to judge what kind of wool they will want for such contracts as they may be able to obtain for the coming season.

Dry Goods.—The Fall River mills have begun curtailing this week, and it is expected that the production for the next two months will be cut down about 1,000,000 pieces or fifty per cent. The tone of this division of the market is sensibly firmer. In some other directions also the market shows a better tone. Cotton goods manufacturers are affected by the continuous upward movement in raw cotton, and are frequently very reserved over forward business. The volume of business in progress has again been moderate, but at the close of the week there are indications of the requirements of buyers expanding, more orders coming forward than of late with more inquiry made after goods for later delivery. Spring weights of men's woolsens are being opened, but the situation will not assume a definite shape for another week or two.

The semi-annual report of the H. B. Claffin Co. for six months, ending June 30, 1900, shows profits of \$612,309 against profits of \$607,032 preceding six months, with surplus reserve increased from \$809,321 to \$1,126,341.

Cotton Goods.—There has been no demand for heavy brown cottons for export this week, and only slight improvement in the home demand, but the tone is steadier in some quarters where sellers are without stocks. Fine grey goods are firm and occasionally 1/2c. to 1/4c. higher. Buying of bleaching cottons continues limited, as lower quotations for leading makes are still looked for. Wide sheetings dull and unchanged. Cotton flannels and blankets steady, but no business of any moment reported. Quilts inactive. Denims dull and irregular. Other coarse colored cottons sell indifferently at prices favoring buyers. Kid-finished cambrics inactive. The fol-

lowing are approximate quotations: Drills, standard, 5/4c. to 5 1/2c.; 3-yards, 5/4c. to 5 1/2c.; sheetings, standard, 5/4c. to 5 1/2c.; 3-yards, 5/4c. to 5 1/2c.; 4-yards, 4 1/2c. to 5c.; bleached shirtings, standard 4-4, 8c. to 8 1/2c.; kid-finished cambrics, 3 1/2c.

There have been no sales of regular cloths at Fall River, where they are held at 2 1/2c., but outside sellers have accepted 2 1/2c. Wide odds are 1/2c. to 1/4c. higher. Fancy calicoes are inactive at previous prices. Staple prints in moderate demand. American and Merri-mack indigo blues reduced to 1/4c., and American shirtings to 3/4c. per yard. Fine printed specialties are dull. Gingham quiet and unchanged.

Woolen Goods.—Several lines of men's wear cassimeres have been opened for spring at prices ranging from last spring closing price to advances of 10 to 15 per cent. thereon. An occasional line of serges has also been shown on about the same parity with last season. The demand for these has been fair, but buyers are as a rule waiting for the opening of the American Woolen Company's full line of staples: this will be towards the end of next week. According to common report these goods will show a firm market. The reorder demand for heavy weights has been inactive and readily met at previous prices. No change in overcoatings or coatings. Flannels and blankets inactive but steady.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14-16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indian Flannel suitings.	Cassimeres F. Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1898.										
Jan. 6.	1.27 1/2	1.15	1.20	32 1/2	45	23.50	1.20	16 1/2	80	1.00
1899.										
Jan. 4.	1.10	95	1.30	25	45	25.00	1.15	13 1/2	80	97 1/2
March 2.	1.10	90	1.20	25	45	25.00	1.10	15	75	90
April 14.	1.10	90	1.20	24	46	23.00	1.10	17	75	90
May 4.	1.17 1/2	95	1.20	24	46	23.00	1.10	17	75	95
June 23.	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97 1/2
July 13.	1.22 1/2	1.00	1.25	24	46	24.00	1.20	18	75	97 1/2
July 20.	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97 1/2
Aug. 17.	1.30	1.05	1.27 1/2	25	47	25.00	1.20	18 1/2	77 1/2	97 1/2
Sept. 1.	1.32 1/2	1.05	1.27 1/2	25	47	25.00	1.20	18 1/2	77 1/2	97 1/2
Sept. 19.	1.45	1.05	1.27 1/2	27	47	25.00	1.20	18 1/2	77 1/2	97 1/2
Nov. 2.	1.45	1.10	1.27 1/2	29	47	25.00	1.20	19	80	1.00
Nov. 16.	1.45	1.15	1.27 1/2	29	47	26.00	1.20	19	80	1.00
Nov. 23.	1.45	1.15	1.27 1/2	29	47	26.00	1.20	19	82 1/2	1.00
Nov. 30.	1.52	1.15	1.27 1/2	29	47	26.00	1.20	20	82 1/2	1.00
Dec. 7.	1.57	1.20	1.35	31	50	26.00	1.20	20	87 1/2	1.05
Dec. 21.	1.57	1.20	1.35	31	50	26.00	1.20	20	87 1/2	1.05
1900.										
Jan. 10.	1.57	1.20	1.35	31	50	26.00	1.30	20	92 1/2	1.05
Jan. 24.	1.57	1.30	1.40	33	52	26.00	1.30	23	1.00	1.10
Feb. 21.	1.57	1.30	1.40	33	52	30.00	1.30	23	1.00	1.10
June 7.	1.57	1.30	1.35	33	52	30.00	1.30	23	1.00	1.10

The Yarn Market.—There has been a better tone in the market for both American and Egyptian yarns. More business doing and prices occasionally 1/2c. to 1c. per pound above recent lowest rates. Woolen and worsted yarns quiet; prices unchanged. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 196 and in Canada 26, total 222, against 176 last week, 228 the preceding week, and 193 the corresponding week last year, of which 169 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 12, 1900.	July 5, 1900.	June 28, 1900.	July 13, 1899.
	Over \$5,000.	Total.	Over \$5,000.	Total.
East	37	84	27	62
South	14	41	10	35
West	24	63	17	46
Pacific	3	8	3	10
United States	78	196	57	153
Canada	7	26	9	23

The following shows by sections the liabilities thus far reported of firms failing during the first week of July. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East	50	\$1,686,111	\$1,421,588	\$234,566	\$29,957
South	33	398,081	11,533	131,867	254,681
West	48	613,625	107,411	149,514	356,700
Total	131	\$2,697,817	\$1,540,532	\$615,947	\$641,338
Canada	12	155,315	1,600	153,715	—

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,402,378,744, a decrease of 22.8 per cent. compared with last year, but an increase of 26.4 per cent. over 1893. Compared with every year but last exchanges continue very heavy, and compared with last year the loss is still almost wholly at New York, Boston and Philadelphia, where financial settlements last year swelled bank payments far in advance of anything before known. There is a trifling loss this week at Louisville, but all other western and southern cities report larger exchanges than last year, and the increase over 1893 at all cities is very heavy. Figures for the week, month to date and average daily for four months are compared below:

	Week, July 12, 1900.	Week, July 13, '99.	Per Cent.	Week, July 14, '98.	Per Cent.
Boston.....	\$126,416,470	\$154,241,776	- 18.0	\$100,201,836	+ 26.2
Philadelphia..	92,554,636	99,133,814	- 6.6	65,444,067	+ 41.4
Baltimore....	22,058,858	24,978,773	- 11.7	17,393,349	+ 26.8
Pittsburg....	27,934,000	24,921,397	+ 12.2	19,684,356	+ 42.0
Cincinnati....	16,160,050	14,328,390	+ 12.8	12,909,900	+ 25.2
Cleveland....	11,964,294	10,741,838	+ 11.4	8,011,712	+ 49.3
Chicago.....	150,272,232	136,440,039	+ 11.4	99,853,622	+ 51.4
Minneapolis..	11,424,960	10,993,341	+ 3.9	5,757,837	+ 98.3
St. Louis.....	82,679,788	31,662,457	+ 3.2	27,880,745	+ 17.2
Kansas City..	13,909,632	12,450,661	+ 11.7	10,300,920	+ 35.0
Louisville....	8,263,020	8,516,157	- 3.0	6,758,427	+ 22.3
New Orleans..	9,406,221	6,297,364	+ 49.3	5,401,636	+ 74.1
San Francisco	18,923,272	18,768,077	+ .8	15,558,335	+ 21.6
Total.....	\$541,987,433	\$553,473,994	- 2.1	\$395,156,742	+ 37.2
New York....	860,391,341	1,263,674,150	- 31.9	714,887,076	+ 20.4
Total all...\$1,402,378,744	\$1,817,148,144	- 22.8	\$1,110,043,818	+ 26.4	
M'th to date 2,389,279,904	3,057,046,056		2,246,217,479		
Outside N.Y.	996,990,856	978,133,034		795,315,380	
Avg'd daily: (9 days.)	(10 days.)		(11 days.)		
July to date..\$265,475,000	\$305,705,000	- 13.2	\$204,202,000	+ 30.0	
June.....	236,000,000	269,754,000	- 12.3	195,271,000	+ 15.2
May.....	260,032,000	301,341,000	- 13.7	196,571,000	+ 32.2
April.....	277,748,000	313,381,000	- 11.4	175,319,000	+ 52.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 10, and imports for the week ending July 6, corresponding movements a year ago, and also for the year thus far:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$9,942,146	\$9,554,744	\$8,496,307	\$8,617,780
Year.....	313,223,853	245,439,778	291,706,755	274,661,176

While somewhat smaller than in the preceding week, merchandise shipments from this port show a moderate increase in comparison with the corresponding week in 1899. In spite of many statements that conditions in China have entirely stopped exports to that country, the report for the week ending July 10th includes \$251,668 worth of cotton goods, \$177,200 worth of petroleum, and other merchandise sufficient to make the total for the week, \$468,344.

Imports for the first week of July declined more than a million dollars in comparison with the preceding week, but compared with the same week last year the alteration was trifling. Coffee receipts were very heavy, being valued at \$1,830,092, while sugar and dry goods arrivals were nearly as valuable. But gains in these three items were more than balanced by losses in metals and many minor articles.

The preliminary statement of exports in June shows a good gain over that month in 1899, in spite of a decrease in cotton amounting to \$1,500,000, for notwithstanding the advance of about 50 per cent. in price, exports were valued at only \$6,749,277. Breadstuffs were exported to the amount of \$21,194,947, an increase of \$1,413,000; cattle and hogs \$2,879,357, a gain of \$235,000; provisions \$16,303,132, an increase of \$1,243,000; mineral oils \$5,739,942, a gain of \$257,000. For twelve months of the fiscal year exports of these staples amounted to \$765,351,798, an increase over the preceding year of \$45,542,722. Cotton exports increased \$32,000,000 and petroleum \$19,000,000, while breadstuffs lost about \$10,000,000.

STOCKS AND RAILROADS.

Stocks.—The stock market this week underwent a decided improvement, both in activity and in strength. Near the close the volume of transactions through commission houses was as large as at any previous period for six weeks, and there was also a good professional interest in the dealings. Some called it a rise on political conditions and prospects, but others found ample warrant for the advance in the more satisfactory condition of the crops in many States and the disclosure by the Government report of less damage than was expected in parts of the spring wheat country. The whole market was one which afforded improved trading opportunities, of which the Street was not slow to take advantage. London was not much of a factor in the rise, buying only about 25,000 shares on balance for the week. It seemed to distrust the movement for a time, and it was only after the move in Union Pacific started that the foreign houses at all modified their views. News from China was watched eagerly in London, and the conservative attitude there was also due to the expectation of some further loans in connection with foreign military operations. The market in railroad stocks was a discriminating one. The much mixed crop conditions will tend to make it so for some time.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd..	62.00	71.00	72.00	70.00	70.25	70.00	69.12
C. B. Q.....	121.87	124.25	124.87	126.12	126.00	125.62	124.37
St. Paul.....	117.50	110.75	111.25	112.37	111.37	110.62	110.50
Rock Island...	106.62	105.87	106.25	106.50	108.25	107.25	106.25
North Pacific..	54.00	50.25	50.50	51.75	50.75	50.37	49.50
Union Pacific..	48.12	50.75	50.75	52.37	55.62	55.12	54.87
Sugar.....	128.25	116.00	116.75	119.00	118.50	118.37	117.62
Bklyn. Rap....	72.25	55.37	51.25	53.75	54.25	53.75	53.12
Manhattan....	96.50	87.62	87.50	88.00	88.87	88.62	88.12
Federal Steel..	53.50	32.75	32.75	33.75	33.87	33.12	32.25
Average 60....	71.69	69.69	69.81	70.22	70.68	70.73	70.54
" 10.....	65.21	53.13	52.96	54.04	54.02	53.75	53.15
" 5.....	128.15	113.25	112.20	113.22	113.75	113.37	113.15
Sales.....	807	85	245	305	383	307	200

Bonds.—The railroad bond market became active and strong in sympathy with stocks, and all grades of bonds were advanced. The improvement was the most marked in some of the low-priced speculative issues, which were recently sold down by the bear traders in stocks. Government issues were dull but firm, and State and municipal bonds showed a tendency to improve in demand. Some orders were in the railroad bond market for western institutions.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for June are \$47,295,244, an increase of 9.0 per cent. over last year, and 27.0 per cent. over 1898. Earnings continue remarkably large. They were heavy last year and in June, 1898, yet on all classes of roads earnings show an increase this year. The largest gain is on Central Western, Southwestern and Pacific roads. Southern roads report a gain of 7.7 per cent. over last year, and Trunk lines 5.5 per cent., but on Granger roads earnings increase only a trifle; on St. Paul only \$23,225 for the month. Compared with 1898 earnings on all classes of roads are very heavy. Below earnings are given of roads classified by leading sections or classes of traffic and percentages showing comparison with 1898:

	June.		Per Cent.	
	1900.	1899.	1900-99.	1900-98.
Trunk.....	\$9,510,700	\$9,015,260	Gain	+ 5.5
Other E'n....	1,753,879	1,490,391	Gain	+ 17.7
Cent'l W'n....	8,567,457	7,715,879	Gain	+ 11.0
Grangers.....	4,887,322	4,818,612	Gain	+ 1.4
Southern.....	10,055,259	9,326,427	Gain	+ 7.7
South W'n....	7,024,976	6,270,503	Gain	+ 11.9
Pacific.....	5,495,651	4,754,483	Gain	+ 15.6
U. S. Roads..	\$47,295,244	\$43,391,555	Gain	+ 9.0
Canadian....	2,532,000	2,382,000	Gain	+ 6.1
Mexican.....	3,108,926	2,529,990	Gain	+ 22.1
Total.....	\$52,926,170	\$48,303,545	Gain	+ 9.6

Earnings for the first week of July of all United States roads reporting are \$4,574,284, a gain of 4.1 per cent. over last year and 21.1 per cent. over 1898. As in June, earnings show an increase on all classes of roads except Granger. Below earnings of all United States roads reporting weekly for four weeks are compared with last year:

	1900.	1899.	Per Cent.
44 Roads, 1st week of July.....	\$4,574,284	\$4,392,867	+ 4.1
63 Roads, 4th week of July.....	10,870,508	9,927,873	+ 9.5
66 Roads, 3rd week of June.....	8,116,733	7,538,526	+ 7.7
66 Roads, 2nd week of June.....	7,997,081	7,159,893	+ 11.7

Railroad Tonnage.—Traffic on western roads is lighter, though with the exception of last year, when the grain movement was much greater, the movement exceeds the first week of July in many years. The loss in tonnage now is mainly westbound and in high class freights. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared thus:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
June 10 62,895	61,310	72,179	45,822	44,387	42,157	20,268	21,453		
June 23....	85,822	55,541	46,721	45,307	42,921	20,053	21,784		
June 30....	83,205	39,622	44,975	44,092	39,884	19,964	22,097		
July 7....	80,034	44,764	47,822	43,528	41,285	19,223	21,163		

Railroad News.—The Railway Age reports receiverships for the first half of 1900, nine companies with 978 miles of road and \$56,000,000 stock and bond issues. The figures exceeded last year but are below preceding years. A special meeting of Indiana, Illinois & Iowa Railroad stockholders has been called for July 24th, to vote on the issue of \$12,000,000 bonds bearing five per cent. and to authorize the purchase of the remaining interests in the Streator & Clinton Railroad. It is announced that Pennsylvania will merge Alleghany Valley and Western New York & Pennsylvania into one corporation and lease the new company to the Pennsylvania.

The New York Railroad Commission has authorized an issue of \$1,500,000 Johnstown & Gloversville Railroad bonds to retire existing issues.

The Toledo, St. Louis & Western has been incorporated with capital \$20,000,000 to operate the reorganized "Clover Leaf" road.

The United States Circuit Court has affirmed the report of the special master who held that the Louisville, New Albany & Chicago was not responsible for the payment of \$600,000 Beattyville Branch bonds.

FINANCIAL.

THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.

LOUISVILLE & NASHVILLE R. R. CO.

The Board of Directors of the Louisville & Nashville Railroad Co. this day declared a dividend of TWO (2) PER CENT. on its Capital Stock, payable on and after August 10th, proximo, to such as shall be registered stockholders of the Company at 3 P. M. on July 26, 1900.

The stock transfer books will close at 3 P. M. on the 26th inst., and reopen at 10 A. M. on August 10, 1900.

AUGUST BELMONT, Chairman.

New York, July 10, 1900.

SPECIAL NOTICES.

A
Remington
Standard
Typewriter

will do a bigger day's work
than any other writing machine.

And not one day's work
only. Day after day, year
after year, a Remington will
continue to render most efficient
and reliable service.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

301 & 303 WASHINGTON ST., NEW YORK.

FINANCIAL.

QUARTERLY REPORT OF THE
BANK OF AMERICA,
at the close of business on the 31st day
of May, 1900:

RESOURCES.

Loans and discounts.....	\$22,294,256.67
Overdrafts.....	1,815.90
Due from trust companies, banks, bankers, and brokers.....	1,142,522.15
Banking-house and lot.....	900,000.00
Stocks and bonds.....	1,245,700.94
Specie.....	5,047,219.43
United States legal tenders and circulating notes of national banks.....	1,625,051.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$6,075,775.98
Other items carried as cash.....	130,860.11
	6,806,636.09
	\$39,063,202.18

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current expenses and taxes paid.....	761,117.37
Due depositors.....	21,709,198.38
Due trust companies, banks, brokers, and savings banks.....	12,841,446.23
Unpaid dividends.....	1,440.00
	\$39,063,202.18

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and
WALTER M. BENNETT, Cashier of the Bank of
America, a bank located and doing business at
Nos. 44 and 46 Wall Street, in the City of New
York, in said county, being duly sworn, each for
himself, says that the foregoing report is true and
correct in all respects, to the best of his knowledge
and belief, and they further say that the usual
business of said bank has been transacted at the
location required by the banking law (Chapter
683, Laws of 1892), and not elsewhere; and that
the above report is made in compliance with an
official notice received from the Superintendent
of Banks, designating the 31st day of May,
1900, as the day on which such report shall be
made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both de-
ponents, the 2d day of June, 1900, before me.

CHAS. D. CHICHESTER,

[Seal of Notary.] Notary Public.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK U. S. A.

PRINTED DRESS COTTONS

Of Various Grades and Widths.

TRAVEL.

Yellowstone National Park.

An Ideal Inter-mountain
tour is the one embracing

SCENIC COLORADO,
UNIQUE, HISTORICAL UTAH
AND THE WONDERFUL

YELLOWSTONE NATIONAL PARK.

The Oregon Short Line R.R.

OFFERS YOU THIS MATCHLESS TRIP.

D. E. BURLEY, G. P. AND T. A.

OREGON SHORT LINE R. R.

SALT LAKE CITY, UTAH.

Elegant New Park Folder

"WHERE GUSH THE GEYSERS"

Sent on receipt of 4 cents postage.

FINANCIAL.

OFFICE OF

The American Cotton Oil Co.,

27 BEAVER STREET,

NEW YORK, April 28th, 1900.

To the HOLDERS OF DEBENTURE BONDS
of THE AMERICAN COTTON OIL COMPANY:

The original issue of \$4,000,000 Debenture
Bonds, made on the first day of November, 1890,
out of an authorized issue of \$5,000,000, has been
reduced by the Company to \$3,000,000, which
mature on November 1st next.

By authority of the Board of Directors, the
payment of these bonds will be extended for the
further period of fifteen years, with interest at the
rate of 4½ per centum per annum, payable
quarterly; the extended bonds to retain all the
advantages and conditions of the terms of their
original issue.

The entire amount of these extended bonds has
been underwritten, and the Company has exacted
and reserved to the present holders the privilege
of extension on the above terms, **conditional**
upon the deposit of their bonds on or before
August 1st, 1900, with Messrs. Winslow, Lanier
& Company, agents of the Company, to be stamped
with the Agreement of Extension and have the
new interest coupons attached.

Bondholders availing of the privilege of such
extension will be paid on August 1st, 1900, the
interest coupon of November 1st, in addition to
that of August 1st, 1900.

Bondholders who do not avail of this privilege
will receive the face-value of their bonds on
delivering the same on November 1st, 1900, to
Messrs. Winslow, Lanier & Company, who will
purchase and extend the same for account of the
Underwriters.

THE AMERICAN COTTON OIL CO.,

By GEORGE A. MORRISON, President.

OFFICE OF

Winslow, Lanier & Company,

17 NASSAU STREET.

NEW YORK, April 28, 1900.

To the HOLDERS OF DEBENTURE BONDS
of THE AMERICAN COTTON OIL COMPANY:

Referring to the privilege of extension expressed
in the circular of the American Cotton Oil Company
of April 28, 1900, we hereby give notice of our
readiness, **on or before August 1, 1900**, to
receive for such extension the Debenture Bonds of
that Company, for which temporary receipts may
be given pending the attachment of the new
coupons.

On the first day of November, 1900, we will
purchase at par all Debenture Bonds, the holders
of which do not avail of the privilege of extension
as above indicated and accorded by the Company.

WINSLOW, LANIER & COMPANY.

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

FINANCIAL.
THE
CHEMICAL NATIONAL BANK
 OF NEW YORK,
 ESTABLISHED 1824.
Capital and } - \$6,700,000
Surplus, }
GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-Pres't.
FRANCIS HALPIN, Cashier.
DIRECTORS.
 GEO. G. WILLIAMS. AUGUSTUS D. JULLIARD.
 FREDERIC W. STEVENS. GEO. G. DE WITT.
 W. EMLEN ROOSEVELT. WM. H. PORTER.

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Securities Bought & Sold on Commission.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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 BRITISH LINES CO. BANK, LONDON & SCOTLAND.
 ULSTER BANK, LIMITED, BELFAST, IRELAND
 Members N. Y. Stock Exchange.

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